

Taha Ahsin

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Academic Appointments

2023- **University of Pittsburgh**, Katz Graduate School of Business
Assistant Professor of Finance

Education

2017-2023 **Duke University**, Fuqua School of Business
Ph.D. in Finance
Dissertation: "Collateral Enforcement and the Secondary Market"
Committee: Manuel Adelino (Chair), Sasha Indarte, David Robinson, David Berger

2015-2017 **The George Washington University**
M.S. in Statistics

2010-2014 **Haverford College**
B.A. in Mathematics, *cum laude*

Research Interests

Corporate Finance, Financial Intermediation, Real Estate

Research Papers

Working Papers

1. [Red Tape, Greenleaf: Creditor Behavior Under Costly Collateral Enforcement](#)

MFA Doctoral Symposium Finalist (2022)

SFA Doctoral Student Paper Runners-Up Award (2022)

I show that when repossessing collateral becomes costly, creditors choose to sell their delinquent debt on the secondary market rather than renegotiate with borrowers. Only when repossession becomes prohibitively expensive, thus impeding sale, do creditors offer forbearance. I exploit quasi-experimental variation from an increase in foreclosure costs due to Maine's Greenleaf judgment. To foreclose on loans associated with an electronic registry, the judgment required affected creditors to request reassignment of their mortgage from the initial lender. For treated loans, I estimate that foreclosures fell by 26% (0.09 pp) and debt sales increased by 57% (0.05 pp). I find no evidence of an increase in formal modifications on the part of creditors or default on the part of borrowers. In cases

where the initial lender filed for bankruptcy, treated loans experienced no increase in sales. Instead, these loans benefited from reduced delinquency in a manner resembling creditor forbearance.

2. [Black Box, Greenleaf: Lender Behavior Under Uncertain Collateral Enforcement](#)

This paper uses a shock to downside risk in contract enforcement to study lender behavior when collateral enforcement becomes uncertain. I exploit quasi-experimental variation from Maine's 2014 Greenleaf judgment that increased enforcement costs on existing creditors but mechanically left new lenders unaffected. I estimate that the most exposed banks restricted lending by 21%, almost exclusively for portfolio loans. I provide evidence that this contraction in credit was not driven by balance sheet losses or capital flight on the part of investors. Exploring the mechanism, I find that banks likely tightened lending standards following the judgment. Consequently, exposed banks issued safer loans and denied high debt-to-income loan applications above the conforming loan limit. Furthermore, the salience of the shock increased in proximity to the judgment, size of the bank, and bank portfolio concentration. Lastly, following the judgment, I identify spillovers to other bank operations and the local economy. Small business lending increased in bank branch localities, house prices fell in the most exposed zip codes, and exposed counties experienced an increase in unemployment.

3. [Yellow Light Foreclosures: Collateral Enforcement Under Delayed Debt Sale](#)

This paper studies how delayed debt sale affects foreclosure and renegotiation. To disentangle the effect of loan sales from that of loan quality, I exploit an unanticipated suspension in loan buyouts for Ginnie Mae-securitized mortgages early delinquency. The ban suspended buyouts for loans experiencing a rolling 30-day delinquency but still allowed buyouts for 90-day delinquencies. I find that treated loans experienced an 18.6 percentage point decline in buyouts relative to untreated loans. These same loans subsequently experienced a 2.7 percentage point increase in foreclosures and a 2.8 percentage point reduction in cures. The effect on cures breaks down at longer horizons, suggesting that the delay in debt sale prevents curing the loan fast enough to avoid foreclosure. Finally, placebo tests and pre-trends reinforce the exclusion restriction.

4. [White Out Bad Policy: Pass-Through Under Costly Debt Sale \(and its Reversal\)](#)

I study how lenders pass through costs associated with debt sale downstream to borrowers. I show that when the cost of debt sale increases, lenders fully pass these costs to borrowers through both higher interest rates and upfront costs. I exploit the timing of an unanticipated FHFA policy that charged a 0.5% fee on the total loan amount sold to the GSE's. Using a difference-in-differences research design and high-frequency mortgage data, I find that the 50bp fee led to an 8bp increase in interest rates and 20bp increase in discount points, totaling a 100% pass-through. Geographic variation in loan, borrower, and market characteristics fail to explain any heterogeneity in pass-through. In concentrated markets, however, high market share lenders pass through 120% of these costs while low market share lenders pass through as little as 60%. Finally, I rule out an information-channel by conducting placebo tests on the policy's eventual reversal.

Work in Progress

5. [Blue Skies: Creditor Recoveries Under Reduced Protections](#)

Seminars & Conferences

Invited Seminars (including scheduled)

- 2024 Temple University Brownbag (Fox), University of Connecticut (Economics)
- 2023 University of Pittsburgh (Katz), Baruch College (Newman), University of Rochester (Simon), OFR, University of Michigan (Ross), University of Virginia (Darden), FRB New York, Indiana University (Kelley), Notre Dame (Mendoza), ASU (Carey), Federal Reserve Board, Cornell University (Nolan), Fuqua Finance Brownbag
- 2022 Haverford College, University of Oregon PhD Finance Workshop, FDIC, Fuqua Finance Brownbag

Conference Presentations (including scheduled)

- 2024 International Banking, Economics and Finance Association Annual Meeting, CMU/Pitt/PSU Finance Conference
- 2023 Eastern Economic Association Annual Conference, Southwestern Finance Association Conference, Midwest Finance Association Annual Meeting, Financial Management Association Annual Meeting, Southern Finance Annual Meeting
- 2022 MFA Doctoral Symposium, Midwest Finance Association Annual Meeting, Eastern FA, Economics of Financial Technology Conference (University of Edinburgh), Consumer Financial Decision Making Poster Session (University of Colorado), Financial Intermediation Research Society Conference, World Finance Conference, IWFSAS (City University of London), Urban Economics Association Annual Meeting, CEAR-CenFIS Annual Financial Stability Conference, Financial Management Association Annual Meeting, Southern Finance Annual Meeting
- 2021 Conference on Law & Macroeconomics (Yale), Contemporary Issues in Banking Conference (St Andrews)

Discussions

1. "The Effect of Minority Bank Ownership on Minority Credit" by Agustin Hurtado and Jung Sakong. Midwest Finance Association Annual Meeting, 2024.
2. "The Real Effects of Bankruptcy Forum Shopping" by Samuel Antill and Aymeric Bellon. RCFS Winter Conference, 2024.
3. "Strategic Default, Foreclosure Delay and Post-Default Wealth Accumulation" by Gianluca Marcato, Shotaro Watanabe, and Bing Zhu. AREUEA-ASSA Annual Conference, 2024.
4. "Banks and the Fintech Narrative: Evidence from a Natural Field Experiment" by Andriy Bodnaruk. Southern Finance Annual Meeting, 2023.
5. "Canary in the Coal Mine: Bank Liquidity Shortages and Local Economic Activity" by Rajkamal Iyer, Shohini Kundu, and Nikos Paltalidis. Financial Management Association Annual Meeting, 2023.
6. "Private Equity and Debt Contract Enforcement: Evidence from Covenant Violations" by Sharjil Haque and Anya Klymenova. Financial Management Association Annual Meeting, 2023.

7. "Reducing Strategic Default in a Financial Crisis" by Sumit Agarwal, Vyacheslav Mikhed, Barry Scholnick, and Man Zhang. Financial Intermediation Research Society Conference, 2023.
8. "Corporate Investment, Financial Flexibility, and the COVID-19 Crisis" by Dongxu Sun and Yan Wendy Wu. Southwestern Finance Association Conference, 2023.
9. "Local Labor Market Conditions and Disability Insurance Take-up: Evidence from Environmental Protections in the Pacific Northwest" by Adrienne Judson. Eastern Economic Association Annual Conference, 2023.
10. "The Impact of Lender Competition on Small Business Loan Pricing: Evidence from the SBA 7(a) Program" by Yaming Gong and Samuel Rosen. Southern Finance Association Annual Meeting, 2022.
11. "Regulatory Spillovers in Local Mortgage Markets" by Ivan Lim, Duy Duc Nguyen, and Linh Nguyen. Financial Management Association Annual Meeting, 2022.
12. "Bank Access Across America" by Jung Sakong and Alexander K. Zentefis. North American Meeting of the Urban Economics Association, 2022.
13. "Your Land is My Land: Civil Conquest, Asset Protection, and Real Estate Value" by Artem M. Joukov. World Finance Conference, 2022.
14. "Bank leverage limits and risk-taking in the mortgage market: evidence from post-crisis reforms" by Fabrizio Almeida Marodin. Eastern Finance Association Annual Meeting, 2022.
15. "Cooling Auction Fever: Evidence from the Housing Market" by Antonio Gargano and Marco Giacchetti. Annual Meeting of the Swiss Society for Financial Market Research, 2022.

Professional Service

Refereeing

Financial Management

Honors

SFA Doctoral Student Paper Runners-Up Award, 2022

AEA CSWEP Fellow, 2022

MFA Doctoral Symposium Finalist, 2022

Ford Foundation Fellowship Honorable Mention, 2017

Research Experience

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| 2022 | <p>Federal Deposit Insurance Corporation
 Summer Research Fellow, Division of Insurance and Research</p> |
| 2014-2017 | <p>The Board of Governors of the Federal Reserve System
 Senior Research Assistant, Consumer Finance Section, 2015-2017
 Research Assistant, Consumer Finance Section, 2014-2015</p> |

Teaching Experience

Instructor, University of Pittsburgh

BUSFIN 1321: Investment Management (BA), Fall 2023

Instructor, Duke University

Fuqua Econometrics Summer Boot Camp (PhD), Summer 2022

Teaching Assistant, Duke University

INTRD 698: Entrepreneurial Mindset and Action (MBA), Summer 2021–Summer 2022

FNCE 646: Corporate Finance (MBA), Spring 2021–Spring 2022

FNCE 660: Venture Capital & Private Equity (MBA), Fall 2020–Fall 2021

FNCE 528: Derivatives (MA), Fall 2018

FNCE 525: Foundations of Corporate Finance (MA), Fall 2020–Fall 2021

FNCE 524: Foundations of Capital Markets (MA), Fall 2018

References

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